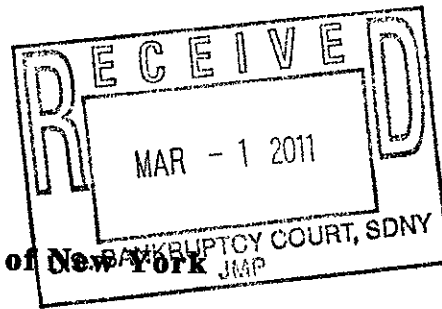


*The Field House
Tyrrells Wood
Leatherhead
Surrey KT22 8QJ*



14 February 2011

United States Bankruptcy Court, Southern District of New York

Re: Lehman Brothers Holdings Inc

Chapter 11

Case No 08-13555 (JMP)

Seventy Third Omnibus Objection to Claims to Reclassify Proof of Claim as Equity Interest

Claimant Noble, Richard Grant Claim No 14197 Unsecured claim \$1,559,900.00

Dear Sirs

I write to object to the reclassification of the above claim.

As you will be aware from other claims, the granting of Restricted Stock Units (RSUs) and Contingent Stock Awards (CSAs) was an integral and substantial component of regular employee compensation. The terms of grant and in particular the extended period before vesting meant that RSUs and CSAs did not convey equity ownership rights (eg dividend receipt or transferability) until full vesting had occurred. In my case my RSUs/CSAs were still fully restricted.

I consider the various arguments and precedents presented in support of the reclassification are not applicable in this case, in particular:

1. The claim is a right to payment and does not fall within the definition of an equity interest. The RSUs/CSAs were part of regular employee compensation with an extended vesting period during which the employee had no rights or control. Accordingly the awards were not a right to acquire stock or right to exercise stock options as described in paras 12-14 of the 7 December Notice.
2. The claim is not one for damages resulting from the purchase or sale of securities. The grant of the RSUs/CSAs as part of regular employee compensation described above did not constitute a purchase or sale transaction and did not involve physical shares or warrants as described in paras 18-20 of the 7 December Notice.

Accordingly the RSUs/CSAs were not equity interests but creditor interests relating to outstanding regular employee compensation.

Without prejudice to my claim and this objection I wish to reserve the right to be included in any class action which might be brought by group or groups of ex employees in a similar position to myself.

Yours truly

Richard Grant Noble

Richard Grant Noble